

Data Insights: Consumer Price Index, Producer Price Index

Tuesday, September 17, 2013

Today's CPI data: what you need to know

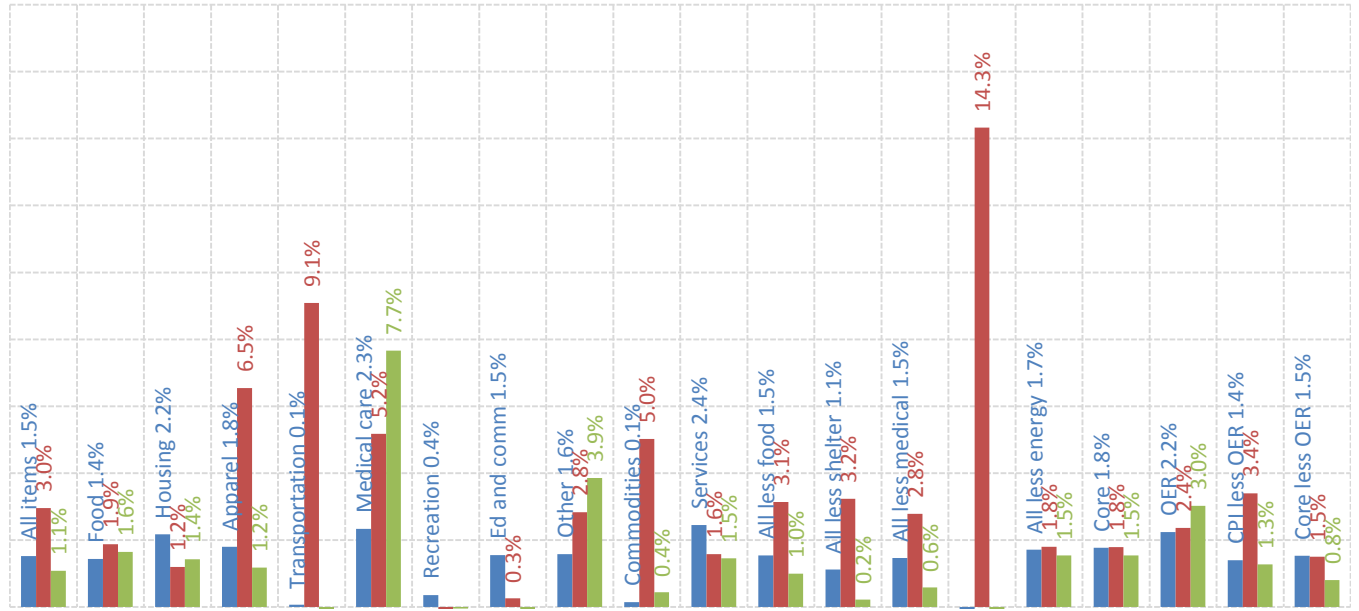
	12-mo YOY	3-mo ann	1-mo ann	12 / 3 / 1-mo	12-mo YOY history
All items	+1.5%	+3.0%	+1.1%		
Core	+1.8%	+1.8%	+1.5%		
OER	+2.2%	+2.4%	+3.0%		
All less OER	+1.4%	+3.4%	+1.3%		
Core less OER	+1.5%	+1.5%	+0.8%		
Energy	-0.1%	+14.3%	-3.1%		
All less energy	+1.7%	+1.8%	+1.5%		
Food	+1.4%	+1.9%	+1.6%		
All less food	+1.5%	+3.1%	+1.0%		
Health care	+2.3%	+5.2%	+7.7%		
All less health care	+1.5%	+2.8%	+0.6%		

Source: BLS Consumer Price Index, TrendMacro calculations

For more information contact us:

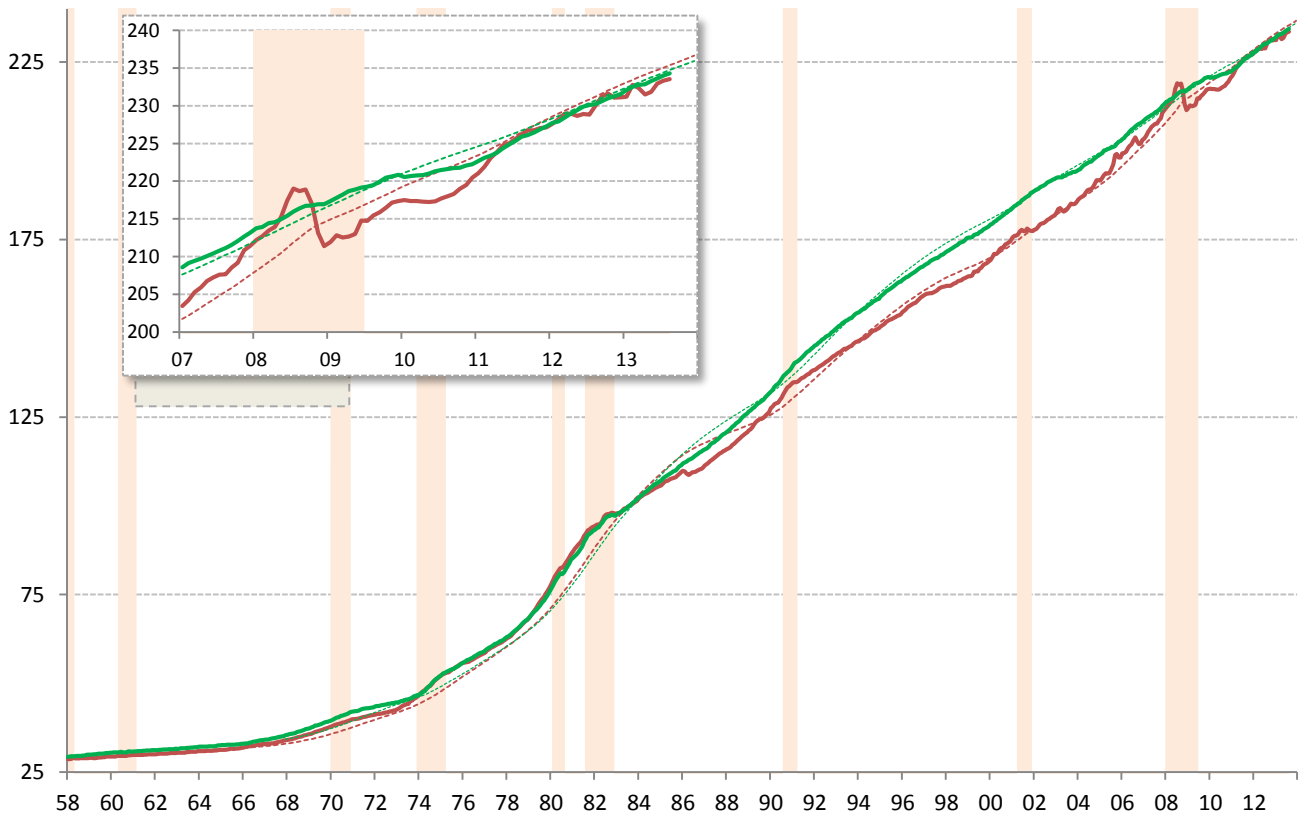
Donald Luskin: 312 273 6766 don@trendmacro.com
 Thomas Demas: 704 552 3625 tdemas@trendmacro.com

CPI inflation by sector (SAAR) ■ 12-month ■ 3-month ■ 1-month



Source: BLS Consumer Price Index, TrendMacro calculations

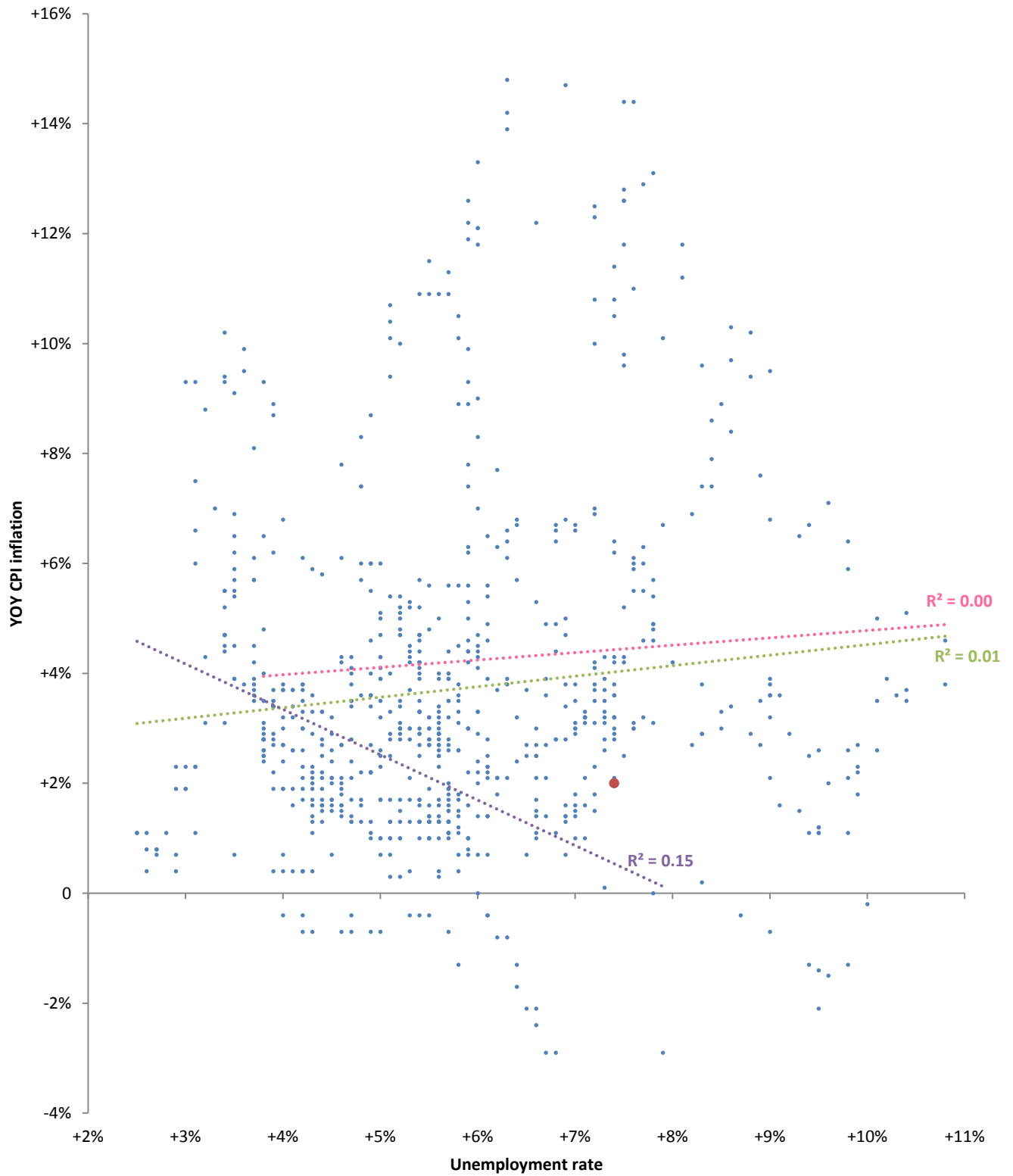
CPI Core — Level ... 20-year trend ■ Recession



Source: BLS Consumer Price Index, TrendMacro calculations

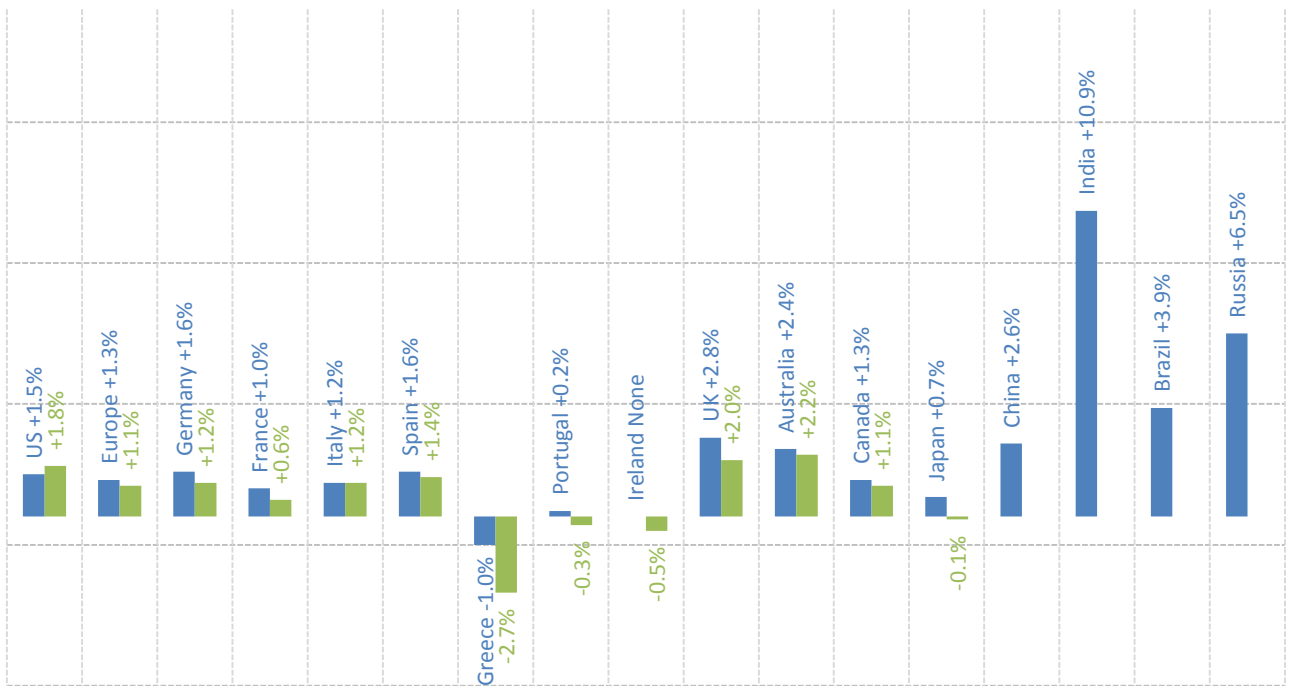
The world is flat: the vanishing Phillips Curve

● Latest Linear trend: ● Pre-74 ● Post-74 ● All



Source: BLS Consumer Price Index, Current Population Survey

World consumer inflation, year on year



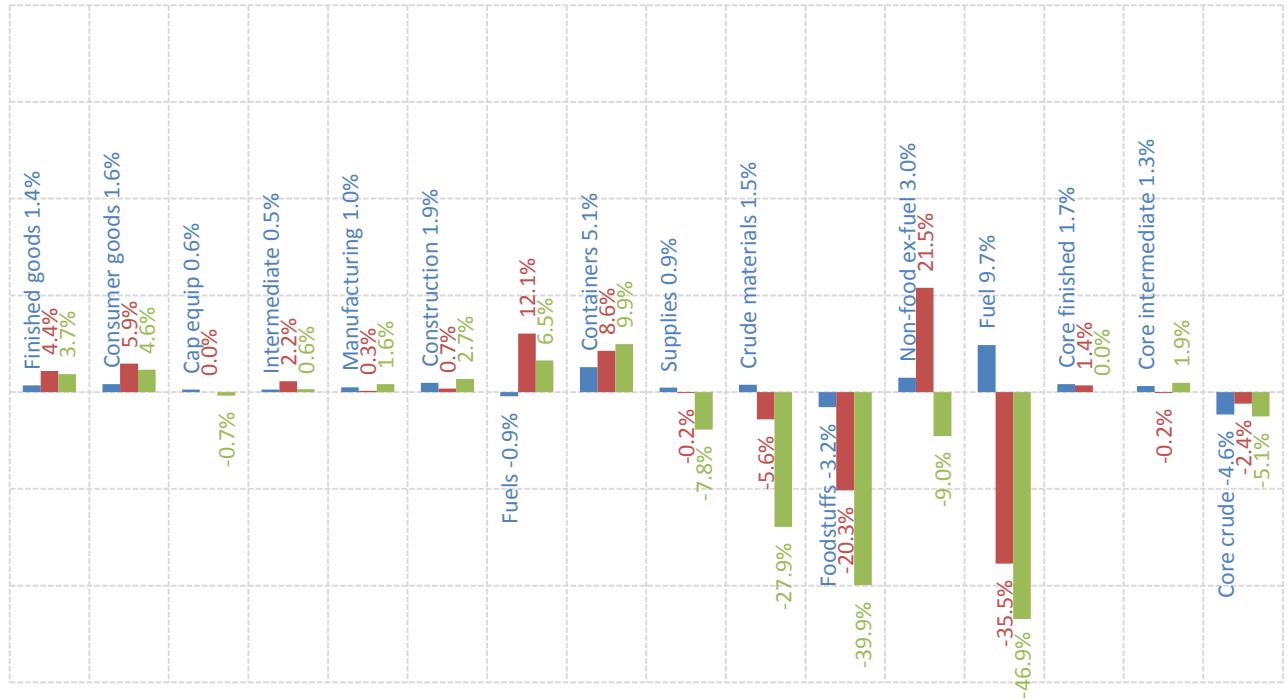
Source: Respective Statistical agencies, TrendMacro calculations

Yesterday's PPI data: what you need to know

	12-mo YOY	3-mo ann	1-mo ann	12 / 3 / 1-mo	12-mo YOY history
Finished goods	+1.4%	+4.4%	+3.7%		
Core	+1.7%	+1.4%	unch		
Intermediate materials	+0.5%	+2.2%	+0.6%		
Core	+1.3%	-0.2%	+1.9%		
Crude materials	+1.5%	-5.6%	-27.9%		
Core	-4.6%	-2.4%	-5.1%		

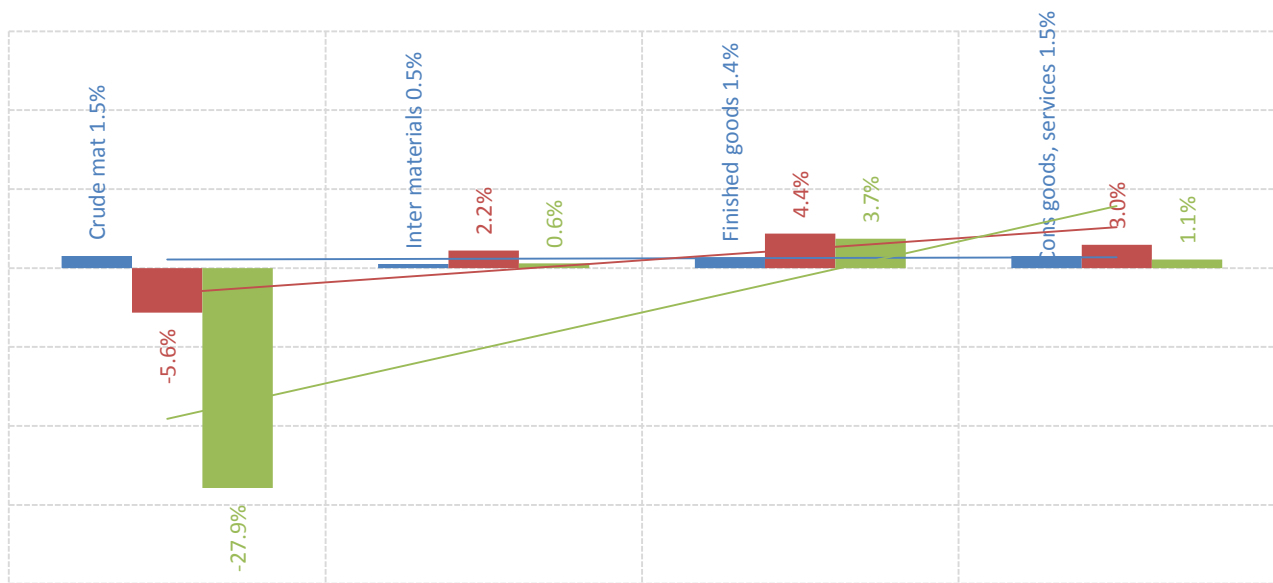
Source: BLS Producer Price Index, TrendMacro calculations

PPI inflation by sector (SAAR) ■ 12-month ■ 3-month ■ 1-month



Source: BLS Producer Price Index, TrendMacro calculations

The inflation pipeline (SAAR) ■ 12-month ■ 3-month ■ 1-month



Source: BLS Producer Price Index and Consumer Price Index, TrendMacro calculations